

May 22, 2020

TO: THE INVESTORS IN THE CRYSTAL WEALTH FUNDS

- and to –

CRYSTAL WEALTH DISCRETIONARY ACCOUNT HOLDERS

Grant Thornton Limited

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The purpose of this notice is to provide an update on the administration of the receivership proceedings with respect to the Crystal Wealth Funds.

Motion to Court to Approve the Receiver's Settlement Agreement

In its previous Notices to Investors, the Receiver provided updates regarding an action (the "**Action**") commenced by the Receiver in the Ontario Superior Court of Justice (Commercial List) (the "**Court**") against BDO Canada LLP ("**BDO**"). The Receiver also advised that in January of this year, the Receiver and BDO entered into a settlement agreement (the "**Receiver's Settlement Agreement**") with respect to the Action, which is subject to approval by the Court.

The Receiver advises that on June 2, 2020, the Court will hear the Receiver's motion to approve the Receiver's Settlement Agreement (the "**June 2, 2020 Motion**"). Full particulars of the June 2, 2020 Motion, including the Receiver's Fifth Report to the Court (the "**Fifth Report**"), can be accessed from the Receiver's Case Website noted below.

Third Interim Distribution of Certain Crystal Wealth Funds

At the June 2, 2020 Motion, the Receiver will also be requesting the Court to approve the third interim distribution to the investors of certain Crystal Wealth Funds as outlined in the Fifth Report, the proceeds of which is principally a result of receiving the proceeds under the Receiver's Settlement Agreement.

The Receiver will be releasing the third interim distribution after the Court approves same and after the expiry of the appeal period. The third interim distribution will be similar to the first and second interim distributions with respect to how investors may access their funds. Investors can estimate their third interim distribution using the information and table included in paragraph 80 of the Fifth Report. The Receiver will communicate with investors on the day of the payment, including particulars of such payment.

Please contact the Receiver at any time should you have any questions.

Toll Free Number: +1 (866) 448-5867

Email: Crystal.Wealth@ca.gt.com

Receiver's Case Website: www.GrantThornton.ca/CrystalWealth

DATED at Toronto, Ontario, this 22nd day of May, 2020.

Grant Thornton Limited,

in its capacity as the Court-appointed Receiver and Manager of
the Crystal Wealth Group, and not in its corporate or personal capacity